

2017

Annual Report

Colonial Williamsburg®

► FOUNDATION TRUSTEES

Henry C. Wolf, Chair, Williamsburg, Va.
Mitchell B. Reiss, President and CEO, *Williamsburg, Va.*
Kendrick F. Ashton Jr., *Arlington, Va.*
Frank Batten Jr., *Norfolk, Va.*
Catharine O'Neill Broderick, *Grosse Pointe Farms, Mich.*
Mark A. Coblitz, *Wayne, Pa.*
Thomas F. Farrell II, *Richmond, Va.*
Carly Fiorina, *Washington, D.C.*
Conrad Mercer Hall, *Norfolk, Va.*
Antonia Hernández, *Los Angeles, Calif.*
Jo Ann Jenkins, *Washington, D.C.*
Anthony M. Kennedy, *Washington, D.C.*
Mark J. Kington, *Alexandria, Va.*
John A. Luke Jr., *Richmond, Va.*
Leslie A. Miller, *Philadelphia, Pa.*
Cynthia H. Milligan, *Omaha, Neb.*
Joseph W. Montgomery, *Williamsburg, Va.*
Thurston R. Moore, *Richmond, Va.*
Thomas K. Norment Jr., *Williamsburg, Va.*
Gerald L. Shaheen, *Peoria, Ill.*
Joseph Christopher Simmons, *Memphis, Tenn.*
Sheldon M. Stone, *Los Angeles, Calif.*
Y. Ping Sun, *Houston, Texas*

► CHAIRS EMERITI

Colin G. Campbell, *Williamsburg, Va.*
Charles R. Longworth, *Royalston, Mass.*
Richard G. Tilghman, *Richmond, Va.*

Colonial Williamsburg®



ANNUAL REPORT 2017

2	A Message from the President
6	2017 Overview
18	2017 Financial Report
21	How You Can Help

▶ A MESSAGE FROM THE PRESIDENT



When President Teddy Roosevelt inaugurated the Grand Canyon National Park in 1908, he declared it to be “the one great sight which every American should see.”

Those words stayed with me when I read them not long ago, because they capture so well what we believe about Colonial Williamsburg. For here is an irreplaceable historical treasure that every American should see and experience — for their sake, for ours and for that of our Nation.

It is here that America’s first generation, through brave and far-reaching words and actions, truly became Americans. Colonial Williamsburg is where we rediscover how our Nation came into being — politically, economically, socially and culturally. Here is where we explore what being an

“American” has meant through the centuries, and what it means for each of us today. In this way, Colonial Williamsburg is home to every man, woman and child in this country — whatever their personal ancestry and however they came to play a role in their own American story.

That every American see and experience this one-of-a-kind historic place — it’s an audacious goal, to be sure. In the not-so-recent past, it did not seem so out of reach. After the Second World War, the Foundation grew steadily in popularity. America’s bicentennial in 1976 marked

a high point of patriotic good feeling, and our attendance numbers surged past 1 million ticketed visitors in the years that followed. World leaders held their annual global summit meeting here in 1983, introducing us to an even wider audience. The hope here was that 20th-century visitors — to paraphrase John D. Rockefeller Jr. — would learn from our Nation's past and so construct a better future. Many viewed a trip here not only as a pleasant vacation, but as a show of patriotism, even a civic duty.

Sadly, as I expect you know, that is no longer true today.

For more than 20 years, the public's enthusiasm for Colonial Williamsburg, indeed for all history museums and historic sites, has waned. It is a trend that has paralleled a national decline in the teaching of history in America's schools at virtually every level. Today, we attract less than half the visitors we did in 1988. This decline, and its attendant financial challenges, has led to much soul searching about Colonial Williamsburg, both inside and outside the Foundation.

In 2017, we reached a crossroads. Either we took aggressive action or we would seriously jeopardize the future of the Foundation with our paralysis. We chose action, the results of which have been outpacing our projections — by millions of dollars in 2017 alone — as I will explain below.

In June 2017, I announced that Colonial Williamsburg would rededicate itself to its core mission of education and preservation. No longer would the Foundation sacrifice precious resources to subsidize for-profit businesses like retail and products — businesses that were created to support the Foundation and its mission but had wound up as a financial burden instead. So we outsourced those businesses, as well as certain functions like

landscaping and building maintenance that we found would be less expensive to handle through contractors. Any Colonial Williamsburg employee whose job was outsourced was automatically guaranteed the chance to work for the contractor instead. Some additional layoffs had to occur, unfortunately, as we made hard decisions to cut costs and downsize further.

As a direct result of all this, our 2017 operating revenues came in well ahead of what we had projected. Altogether, we held the line on expenses and improved our total operating performance in 2017 — by \$1 million over 2016, and fully \$4 million ahead of what we had predicted this plan would yield by year's end.

Today, we are a leaner organization with a clearer sense of purpose. We are continuing to invest in historic preservation and we are expanding opportunities for educators to attend our Teacher Institute, now in its 29th year. We are partnering with the National Association for Interpretation (NAI) to augment professional training of our interpreters, qualifying them for NAI certification. And we are expanding our corps of Nation Builder interpreters, as well as junior tradespeople, whom we need to continue the Foundation's rich tradition of exploring early American trades and craftsmanship.

Making this possible, in part, is the revenue we can now expect — and will demand — from our Hospitality properties. Thanks to recent, long-overdue upgrades and renovations at the Williamsburg Inn, this majestic property has just regained a coveted fifth star from Forbes Travel Guide, a highly sought-after recognition the Inn has not enjoyed since 1998. It also earned five diamonds in 2017 from AAA, the first time it has ever received this award. These accolades are more than just feathers in our collective cap; they open this flagship hotel's doors





to clientele who might otherwise never find their way to it. Even before winning these honors, we were already experiencing an increase in bookings.

Our soft-branding partnership with Marriott at the Williamsburg Lodge continues to succeed and we are contemplating additional changes for our other hotel properties — all with the goal of ensuring these businesses yield the maximum support for the Foundation, its Historic Area and educational initiatives, while remaining true to our cherished traditions. So stay tuned, because we're not done yet.

I say all of this recognizing fully that such large-scale change is never easy, particularly for an organization built on such a magnificent tradition, and that exists to preserve the past. But financial numbers don't lie and we ignore them at this Foundation's peril. To continue preserving and sharing America's enduring story, we cannot stand still. We must keep pace with the times, our national culture and dialogue, and the economy at large. We found

over the last few years, frankly, that we had some serious catching up to do. We still have a ways to go. But 2017 was a watershed year, and our future looks much brighter today than it has in a long time.

In the pages that follow, you will read about the wealth of programs and initiatives in 2017 that made Colonial Williamsburg a thoroughly enriching and engaging experience for our guests — from the opening of Caesar Hope's Barber Shop and introduction of a new ax-throwing range to the restoration of the Raleigh Tavern porch. We are grateful for your generous support for all of our offerings, the preservation of Colonial Williamsburg's irreplaceable historical resources, and its mission. I hope, and respectfully ask, that you help us stay the course. We look forward to enjoying your company and your friendship for many, many years to come.

Walter B. Reis



AMERICA'S STORY IS FOR *Everyone*

A core tenet of Colonial Williamsburg's mission to feed the human spirit by sharing America's enduring story holds that our Nation's history can speak to everyone.

From developing creative approaches to programs and diverse exhibitions at the Art Museums and infrastructure improvements on Duke of Gloucester Street, 2017 was a year marked by increased efforts to create a Colonial Williamsburg experience that is accessible and relevant to every guest.

Peter Seibert considers his approach to interpreting Virginia's colonial past thoroughly and respectfully.

"We live in a complex and multicultural world — actually, much like it was in 18th-century Williamsburg," Seibert, co-executive director of the Historic Area. "By showcasing a wide range of stories from an enslaved barber to an American Indian trader, we bring to life the historic city...it was and is a vibrant community where, with a little imagination, everyone can find themselves in one of our stories."

NATION BUILDERS PROGRAM EXPANSION

Our Nation Builders are at the forefront of our efforts to connect visitors to the past in personal ways — and the team is growing. To help reflect the complex richness of American history and the diversity of 18th-century Williamsburg, several new Nation Builders have debuted in the past 12 months:

- James Armistead Lafayette, an enslaved man who served valiantly as a double agent under the Marquis de Lafayette, took the Frenchman's name upon winning his freedom.
- Aggy of Turkey Island turned to Virginia's court system for the freedom promised her in a prominent Virginian's will — and won her case.

- Clementina Rind ran Williamsburg's *Virginia Gazette*, including the publication of Thomas Jefferson's *A Summary View of the Rights of British America* in 1774.
- Ann Wager, a local school mistress and leader at the Bray School, both challenged and reinforced common 18th-century views of the relationship among education, religion and slavery.

To ensure continuity and increased accessibility of some already beloved Nation Builders, we have begun hiring additional interpreters, including another seminary-trained actor to portray preacher Gowan Pamphlet in his early years.





NEW SITES AND OLD FAVORITES

Caesar Hope's Barber Shop, a new interpretive site located in a previously empty shop next to the Mary Dickinson Store, opened in Fall 2017. There, guests meet John "Barber Caesar" Hope, a man who secured his freedom from slavery and eventually became a small business owner. A conversation with Caesar Hope provides insight into the life of a free Virginian of African descent and opens up compelling discussions about diverse perceptions of slavery's role in Williamsburg's 18th-century urban economy and the importance of family in Virginia's free and enslaved communities.

We also have reinvigorated some of our most popular residential sites, including the George Wythe, Peyton Randolph and James Geddy houses, to provide a wider range of interpretive styles and programs. Williamsburg was certainly a political powerhouse in the Revolutionary era, but it was also a city full of locals working, relaxing, educating their children and visiting their neighbors. Interpreting these activities offers yet another avenue for new

programming. Our historic houses are becoming more like homes where our guests today can see their own families reflected in the daily care required to maintain a household and community. At these home sites, visitors can engage with third-person interpreters, meet 18th-century characters, see tradespeople going about their daily business and get a glimpse of what a household in the capital city would have felt like at the time of the Revolution.

Trades interpretation has expanded at the Wythe and Geddy sites. The coopers are now working in the Wythe yard, and the Wythe kitchen — after a long period of closure — has reopened under the auspices of the Historic Trades foodways program. Now you can find silversmiths at work inside the Geddy residence, as well as founders working in their shop behind the house. The carpenters and our historic farming operation have new homes in the center of town as well. Like Caesar Hope's Barber Shop, these reinvigorated home sites and integrated trade shops offer glimpses into the day-to-day lives of Williamsburg's colonial residents.



HANDS-ON HISTORY

Many of the Foundation's most loyal friends and supporters fondly tell stories about their first visits to Williamsburg as children, sometimes decades ago. They recall the smell of gingerbread cookies baking, the sound of carriages and how they felt the first time they met a person from the past. Their stories accentuate how important it is to share our love of history with our youngest visitors.

Behind the Peyton Randolph House, "Patriots at Play" encourages our young guests to learn about 18th-century life through hands-on activities. Open seasonally, this exciting new outdoor area allows children to get to know animals that would have been common on a family

farm in colonial Virginia, play historically accurate games with some of our youngest costumed volunteers and enjoy authentic storytelling.

New hands-on experiences are not limited to the elementary school set. We opened an ax-throwing range last year, providing another engaging site for older children and adults in the Historic Area. During the American Revolution, an officer of the 5th Virginia Regiment reported that soldiers encamped near Williamsburg would amuse themselves by practicing their ax throwing. Today, we have revived the diversion and offer visitors a chance to test skills of accuracy and strength that many 21st-century Americans never get the opportunity to experience.



PREPARING THE NEXT GENERATION

Beyond encouraging a love and understanding of American history in our young guests, Colonial Williamsburg fosters young professionals who are invested in our educational mission. In 2017, the Foundation hired five new apprentices in the Historic Trades — a bookbinder, a cooper, a gardener, a gunsmith and a shoemaker — and three promising musicians to join the Governor's Musick ensemble. These talented young interpreters are the future of Colonial Williamsburg and of

the 18th-century crafts they work so hard to master.

One of the Foundation's most exciting developments in this vein is the Junior Apprentice program. Colonial Williamsburg is the only U.S. history museum with a Historic Trades training program that provides STEM-based career opportunities. Junior Apprentices attend their regular high school classes for most of the day but supplement their coursework by working several hours each afternoon at one of our trade sites. There, they explore practical applications of science, technology, engineering and math through the historic trades. In addition to their new craft, they learn invaluable communication skills through their training as interpreters. Two shops — the Anderson Blacksmith Shop and the Weaver — have hosted Junior Apprentices already. The apprentices are in a unique position to introduce their peers, the thousands of students who visit Colonial Williamsburg each year, to the possibility of career paths in the trades, both modern and historical. These are career paths that are often overlooked by young Americans in the 21st century.

Trial of a Patriot

Last fall, Colonial Williamsburg debuted a new evening program titled "The Trial of a Patriot" during which guests are transported into an alternate reality. The siege at Yorktown has failed, and the British have won the war. Colonial insurgents are being arrested and tried for treason. In this interactive program, guests hear testimony during the trial of John Fry and decide his fate. This program was very successful leading into the fall season — so successful that it returned in the spring for two nights each week.





RECONSTRUCTING THE RALEIGH TAVERN PORCH

We faithfully re-create traditional methods of training apprentices in order to preserve the historic trades for their own sake, but Colonial Williamsburg also requires the services of our skilled tradespeople throughout the Historic Area on a daily basis. Colonial Williamsburg is one of the few places in the country where apprentices work side by side with journeymen and masters as well as historians, archaeologists and historic preservation specialists to reproduce and preserve historical architecture and accoutrements. A striking example of this amazing collaboration is the newly reconstructed Raleigh Tavern porch.

"It is coming full circle, in a way," said Beth Kelly, co-executive director of the Historic Area. "In the 18th century, master tradesmen taught their apprentices and together they built the original Raleigh Tavern. Our archaeologists uncovered the evidence in the ground, and now our tradespeople train apprentices and use the same practices and tools they did during the original building process."

We have known for some time that the original structure had a porch. It appeared

on the 1782 Frenchman's Map, and such porches were common features of taverns in the 18th century. The addition on the building's south side, along Duke of Gloucester Street, more accurately reflects the tavern's 18th-century aesthetic. This major project, generously funded by Foundation Trustee Cynthia Milligan and her husband, Robert, also included restoring the interiors of the tavern's rooms along the southern wall. Completed in 2017, the Raleigh Tavern porch represents both our ongoing mission to reproduce 18th-century Williamsburg as accurately as possible and our determination to ensure that the knowledge and skills required to execute such a complex project are passed on.

The Raleigh Tavern is an iconic Historic Area site. It provides a venue for the interpretation of everything from economics and social gatherings to the touchstone historical moment when Governor Lord Dunmore dissolved the House of Burgesses in 1774 — and the burgesses reconvened in the Apollo Room to discuss Virginia's response. We are proud to have restored it to its original appearance, offering our visitors one more way to see Williamsburg through the eyes of their 18th-century forebears.



Capitol Steps

Imagine the wear and tear that 500,000 visitors each year would place on your home. This is the challenge faced by Colonial Williamsburg's Grainger Department of Architectural Preservation and Research at popular sites such as the Capitol and the Palace. Our preservation specialists teamed up with modern and historic tradespeople on several major masonry projects throughout the Historic Area in 2017, including the replacement of the worn limestone pavers on the north and south walkways of the Capitol.

THE ART MUSEUMS OF COLONIAL WILLIAMSBURG

Colonial Williamsburg's next significant building project is taking place across from the Historic Area at the Art Museums of Colonial Williamsburg. If you have visited the DeWitt Wallace Decorative Arts Museum and the Abby Aldrich Rockefeller Folk Art Museum recently, you likely noticed evidence of construction. The \$41.7 million expansion of the Art Museums of Colonial Williamsburg — entirely donor funded — is underway and will add 65,000 square feet with a 22 percent increase in exhibition space when complete. You can follow the progress of this exciting project via our webcam at www.history.org/webcams/museum.cfm.

The construction has not deterred guests from visiting the museums. Gallery visitation in 2017 was up 12 percent over 2016, our fifth consecutive year of growth, and participation in family programs at the Susan Goode Education Studio increased by a remarkable 29 percent. We owe this increase in part to a new, diversified schedule, including "Art Adventures for Autism" — a recently introduced program designed for families with children on the autism spectrum.

With the generous support of donors, the Art Museums opened five new exhibitions in 2017:

- *Printed Fashions: Textiles for Clothing and Home*, which will remain open through 2018, showcases our stunning collection of late 17th-century to early 19th-century printed textiles.
- *Artists on the Move: Portraits for a New Nation*, a new long-term exhibition of early American portraiture, focuses on works from the Chesapeake region of Virginia, Maryland and Washington, D.C., as well as those areas in the West



and South where American settlers migrated after the Revolutionary War. Nearly three-quarters of the portraits on view will be new to visitors.

- *America's Folk Art* celebrates the 60th anniversary of the Abby Aldrich Rockefeller Folk Art Museum and offers a diverse array of folk art as an introduction to the museum's 10 other galleries.
- *We the People: American Folk Portraits* reveals the lives and values of early middle-class Americans, exploring how they chose to be recorded for posterity.
- *Face Your Fears*, a fun, child-friendly, short-term exhibition that complemented our Halloween events, displayed rarely shown objects illustrating fear of spiders and other phobias throughout the galleries of both art museums.

The Colonial Williamsburg Foundation has added an impressive array of new

accessions to its collections — including one of the finest collections of early Virginia-related maps ever assembled. The William C. Wooldridge collection contains more than 220 maps, charts, atlases and documents, all dating between 1540 and 1835. Collected over four decades by William C. Wooldridge of Suffolk, Virginia, the maps were owned until recently by the Virginia Cartographical Society, which made a partial gift of the collection. The acquisition of the Wooldridge collection gives Colonial Williamsburg the most comprehensive assemblage of Virginia maps outside the Library of Congress.

We have acquired several other notable pieces that speak to our educational mission. These include early 19th-century images of Thomas Claiborne Jr. and Sarah Lewis King Claiborne by Ralph E. W. Earl, funded by the Friends of Colonial Williamsburg Collections. We also have purchased a rare iron tobacco box that features the word “humanity” beneath a kneeling and shackled man, fashioned in England circa 1820, and a 1792 Danish

medal commemorating that year’s royal edict ending trade in enslaved persons on Danish ships — two fascinating examples of early abolitionist messages. The latter was acquired through the Lasser Family Numismatics Fund and a partial gift by John Kraljevich. Visitors will be able to see these new accessions on display in 2020 with the opening of our expanded galleries.

For those who cannot visit as often as they would like, Colonial Williamsburg has implemented new digital platforms to make our collections more accessible. In addition to the information available on our own website, elements of Colonial Williamsburg’s art and antique collections are part of Google Arts & Culture and Sotheby’s Museum Network, including the Sotheby’s Apple TV app. We are now mapping our extensive archaeological collection into state-of-the-art Axiell EMu software. It will act as our research database and assist with the staggering task of managing and stewarding our 60-million-piece collection as well as help us provide online public access.



CW TI

The Colonial Williamsburg Teacher Institute grew by 10 percent in 2017 with 432 teachers participating from 44 states. Since the Institute began in 1990, it has served more than 9,000 teachers, many of whom received scholarships made possible by charitable donations. This year, in addition to the five-day course that focuses on colonial economics, politics and society, we offered new three-day themed seminars: “Straight from the Sources: Women During the American Revolution” and “Apprenticeships: STEM and Colonial Daily Life.” We hope diversifying the Teacher Institute schedule allows more teachers to dive into topics that are of particular interest to their students.

COLONIAL WILLIAMSBURG'S PLACE IN THE WORLD

Throughout 2017, as the Foundation rallied around its core mission and asserted its values as an organization, we considered our role in the wider landscape of museums and American cultural institutions. We sought and obtained reaccreditation from the American Alliance of Museums (AAM). Accreditation establishes Colonial Williamsburg as a trustworthy institution among our peers — committed to excellence and best practices in our field. In a letter to Colonial Williamsburg President and CEO Mitchell B. Reiss, AAM Accreditation Commission Chair Burt Logan wrote that the Foundation “remains a member of the community of institutions that have chosen to hold themselves publicly accountable to excellence. Through a rigorous process of self-assessment and review by its peers, the museum has shown itself to be a good steward of its resources held in the public trust and committed to a philosophy of continual institutional growth.”

As part of our pledge to ongoing

improvement, Colonial Williamsburg decided to invest in one of our most important resources: our world-class team of interpreters. These interpreters bring the Historic Area to life and offer insight into the relevance of American history for today's society. We therefore set a goal — and are close to achieving it — to train and certify all of our frontline interpretive staff through the National Association for Interpretation (NAI). This process will help to unify our staff's practices, creating greater internal consistency as well as aligning us with other elite living history organizations.

Perhaps most importantly, certification fosters a deep sense of pride in many of our interpreters. Their certification situates them in their rightful place as thoughtful professionals with a specialized skill set that requires hard work to develop. As co-executive director of the Historic Area Beth Kelly explains, being recognized as part of the national network of interpreters represented by the NAI creates for our interpreters “a deep sense of pride in the job they have always done” and “a credibil-



Liberty Lounge

Colonial Williamsburg created Liberty Lounge to offer the brave men and women of our armed forces a place to relax, recharge and enjoy camaraderie during their time in the Historic Area, and 2017 was its first full year of operation. We are proud to have hosted more than 100,000 veterans, active-duty servicemen and women, retired members of the military and their families. In addition, we have a dedicated team of more than 75 volunteers staffing the lounge.



ity for their profession that unifies us as a museum”—and will help us recruit and retain the best interpreters in the country.

We consider ourselves a leader in the fields of living history and historic preservation because we strive for excellence in how we connect our visitors to America’s past and bring the complexities of the 18th century to life. Now more than ever, we need to listen to our forebears, and The Colonial Williamsburg Foundation

is part of an ongoing dialogue about what the past means for the present and the future. None of these efforts would be possible, however, without the philanthropy of our fellow history lovers. The educational initiatives and preservation projects described above were all supported by charitable contributions, and everyone at the Foundation remains grateful for your investment in Colonial Williamsburg’s future.

FINANCIAL RESULTS

STATEMENT OF FINANCIAL POSITION

The Foundation's total assets of \$1.1 billion as of December 31, 2017 remained relatively flat compared to the prior year. Net assets of \$654 million increased by \$7 million in 2017, benefiting from an improvement in operating results and stronger returns on investments.

OPERATING RESULTS

Total revenues for 2017 were \$1 million or 0.4% lower than in 2016. Operating revenues, which include admission ticket sales, hotel and restaurant revenues, retail sales, and rental of real estate in and around the Historic Area, were \$9 million lower than in 2016, primarily reflecting the outsourcing of retail operations to Aramark. In 2017, gifts and grants other than the Colonial Williamsburg Fund increased by \$12 million, reflecting continued strong donor support of Colonial Williamsburg's

mission. Total revenues for the calendar year, including budgeted endowment support, were \$228 million.

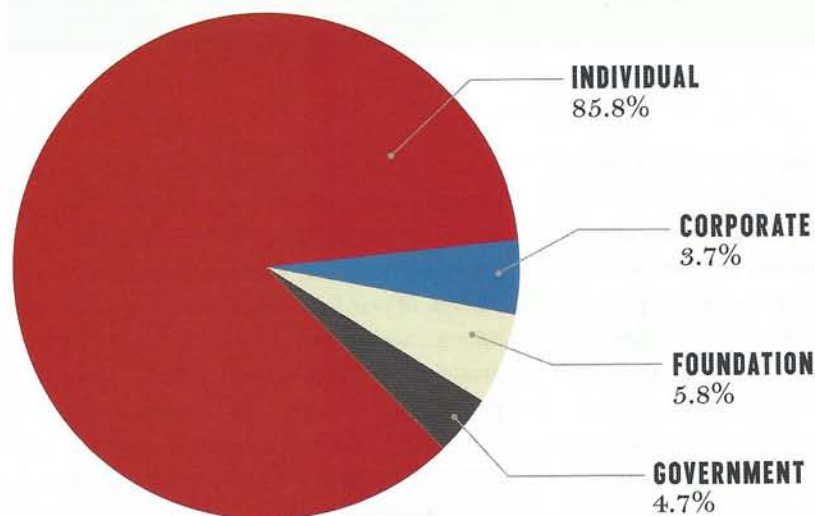
Operating expenses for 2017 of \$223 million were \$4 million lower than the prior year, reflecting savings in major expense line items throughout the Foundation.

LOOKING FORWARD

Benefiting from the restructuring effort in 2017, the Foundation is well positioned in returning to sustainable financial health. In 2018, the Foundation has already realized significant progress towards its cost saving targets. We are making strategic capital investments with the expansion of our Art Museums and a new archeology building. In addition, we are making the guest experience more interactive, immersive and engaging through upgraded technologies and analytics.

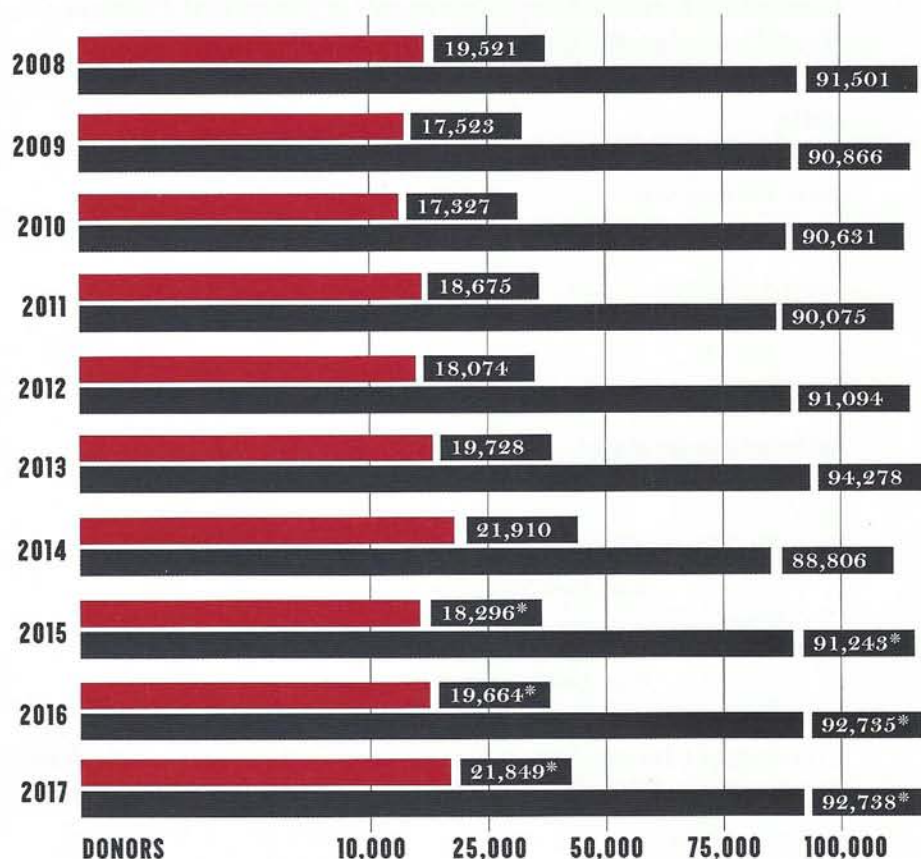
Sources of Giving

2008-2017



Growth in Donors

2008-2017



*2015-2017 donor totals do not include donations made with purchases.

Growth in Colonial Williamsburg Fund

2008-2017



*Condensed Consolidated Statements of Financial Position
As of December 31, 2017 and 2016 (dollars in millions)*

	2017 <i>Actual</i>	2016 <i>Actual</i>
ASSETS		
Cash and Temporary Investments	\$38	\$20
Other Current Assets	17	22
Total Current Assets	55	42
Fixed Assets, Net	287	308
Investments	664	664
Other Assets	75	49
Total Assets	<u>\$1,081</u>	<u>\$1,063</u>
LIABILITIES AND NET ASSETS		
Current Liabilities (excluding debt)	30	32
Debt	336	317
Other Non-Current Liabilities	61	67
Total Liabilities	427	416
Net Assets	654	647
Total Liabilities and Net Assets	<u>\$1,081</u>	<u>\$1,063</u>

*Condensed Consolidated Statements of Operations and Changes
in Net Assets For the twelve months ended December 31, 2017 and 2016
(dollars in millions)*

	2017 <i>Actual</i>	2016 <i>Actual</i>
REVENUES		
Operating revenues	\$109	\$118
Colonial Williamsburg Fund	18	16
Gifts and grants	36	24
Annual endowment withdrawal for operations	65	71
Total revenues	228	229
Total operating expenses	223	227
Operating surplus	5	2
Non-Operating revenues and expenses and other changes in net assets:		
Endowment investment income, realized and unrealized gains/(losses) used for non-operating purposes or retained in endowment	21	(53)
Change in postretirement benefits	9	(18)
Other	(28)	—
Change in net assets	7	(69)
Net assets at beginning of year	647	716
Net assets at end of year	<u>\$654</u>	<u>\$647</u>



Thanks to the passion and commitment of our donors, employees, volunteers and local community, The Colonial Williamsburg Foundation had another remarkable year. The stories told throughout this report are a testament to the incredible generosity of those who contributed their time, resources and talent to this extraordinary institution.

If you would like to know more about how you can help us tell more wonderful stories about Revolutionary America, please call 1-888-CWF-1776 or visit www.colonialwilliamsburg.com/give/

Colonial Williamsburg

P.O. Box 1776
Williamsburg, VA 23187-1776
(755) 229-1000

Visit the Colonial Williamsburg website
at www.colonialwilliamsburg.com